

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

---

**FORM 8-K**

---

**Current Report Pursuant  
to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event Reported): **May 30, 2025**

---

**THERAVANCE BIOPHARMA, INC.**  
(Exact Name of Registrant as Specified in its Charter)

---

**Cayman Islands**  
(State or Other Jurisdiction of  
Incorporation)

**001-36033**  
(Commission File Number)

**98-1226628**  
(I.R.S. Employer Identification  
Number)

**c/o Theravance Biopharma US, LLC  
901 Gateway Boulevard  
South San Francisco, CA 94080  
(650) 808-6000**

(Addresses, including zip code, and telephone numbers, including area code, of principal executive offices)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Share \$0.00001 Par Value	TBPH	NASDAQ Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

---

**Item 1.01. Entry into a Material Definitive Agreement.**

On May 30, 2025, Theravance Biopharma, Inc., a Cayman Islands exempted company (“TBPH”) and GlaxoSmithKline Intellectual Property Development Limited, a private company limited by shares registered under the laws of England and Wales, and, solely with respect to Section 16, Glaxo Group Limited, a private company limited by shares registered under the laws of England and Wales (collectively, “GSK”), entered into an Assignment Agreement (the “Assignment Agreement”), pursuant to which TBPH assigned, transferred, conveyed and delivered to GSK all of TBPH’s interests and rights to the TBPH Outer Years Royalty (as defined below) in exchange for \$225 million in the aggregate from GSK. The transaction contemplated by the Assignment Agreement was effective upon and closed simultaneously with entry into such agreement.

As previously disclosed, in 2022, TBPH completed the sale of its interests in Theravance Respiratory Company, LLC, a Delaware limited liability company, previously held by TBPH indirectly through its wholly owned subsidiaries, to Royalty Pharma Investments 2019 ICAV, an Irish collective asset-management vehicle (“Royalty Pharma”), pursuant to that certain Equity Purchase and Funding Agreement, dated as of July 13, 2022 (the “Purchase Agreement”), by and between TBPH and Royalty Pharma. Pursuant to the terms of the Purchase Agreement, beginning January 1, 2031, TBPH was entitled to receive from Royalty Pharma 85% of the royalty payments on the Assigned Collaboration Products (as defined in the Purchase Agreement) payable (a) for sales or other activities occurring on and after January 1, 2031 related to the Assigned Collaboration Products in the U.S., and (b) for sales or other activities occurring on and after July 1, 2029 related to the Assigned Collaboration Products outside of the U.S. (such royalty payments, the “TBPH Outer Years Royalty”).

The foregoing description of the Assignment Agreement and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the Assignment Agreement, which is attached to this Current Report on Form 8-K as Exhibit 2.1 and incorporated herein by reference.

**Item 2.01. Completion of Acquisition or Disposition of Assets.**

The disclosure set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

On June 2, 2025, TBPH issued a press release relating to the Assignment Agreement. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

The disclosure set forth in Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1) is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The disclosure set forth in Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1) shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

[2.1](#) [Assignment Agreement, dated May 30, 2025, by and between Theravance Biopharma, Inc. and GlaxoSmithKline Intellectual Property Development Limited, a private company limited by shares registered under the laws of England and Wales, and, solely with respect to Section 16, Glaxo Group Limited, a private company limited by shares registered under the laws of England and Wales](#)

[99.1](#) [Press Release dated June 2, 2025](#)

104 Cover Page Interactive Data File (cover page XBRL tags embedded within the Inline XBRL document)

---

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**THERAVANCE BIOPHARMA, INC.**

Date: June 2, 2025

By: /s/ Aziz Sawaf

Aziz Sawaf

Senior Vice President and Chief Financial Officer

---

## ASSIGNMENT AGREEMENT

This ASSIGNMENT AGREEMENT (the “Assignment Agreement”), effective as of May 30, 2025 (the “Effective Date”), is by and between Theravance Biopharma, Inc., a Cayman Islands exempted company (“Assignor”), GlaxoSmithKline Intellectual Property Development Limited, a private company limited by shares registered under the laws of England and Wales (“Assignee”), and, solely with respect to Section 16 of this Assignment Agreement, Glaxo Group Limited, a private company limited by shares registered under the laws of England and Wales (“GSK”). All capitalized terms used, but not defined herein, shall have the meanings ascribed to such terms in that certain Equity Purchase Agreement by and between Assignor and Royalty Pharma Investments 2019 ICAV, an Irish collective asset-management vehicle (“RP”), dated July 13, 2022 (the “Purchase Agreement”).

WHEREAS, Assignor desires to assign, transfer and convey, and Assignee desires to acquire, all of Assignor’s title, rights and interests in and to the Seller Outer Years Royalty Share (as defined in the Purchase Agreement) of the Outer Years Royalty (as defined in the Purchase Agreement), including in Schedule 5.11 thereto, and all of Assignor’s rights and interests related thereto (the “Assigned Interest”); and

WHEREAS, pursuant to Section 9.1(c) of the Purchase Agreement, following the Closing, Assignor may assign, encumber or otherwise transfer (in whole or in part, and including by change of control or transfer by operation of law) its rights and interests under the Purchase Agreement; and

WHEREAS, the assignment of the Assigned Interest as contemplated hereby would not subject any amount payable under the Purchase Agreement as assigned in part pursuant to this Assignment Agreement to any withholding or deduction on account of Taxes.

NOW, THEREFORE, the parties hereto agree as follows:

1. **Assignment of the Assigned Interest**. Assignor hereby assigns, transfers, conveys and delivers to Assignee, and Assignee hereby accepts and assumes from Assignor, all of Assignor’s title, interests and rights to the Assigned Interest (the “Assignment”), free and clear of any charge, claim, mortgage, lien, option, pledge, security interest, encumbrance or other restriction of any kind (“Encumbrance”), in exchange for payment of the Purchase Price by Assignee in accordance with Section 2 below. From and after the date hereof all references to “the Seller” in Schedule 5.11 to the Purchase Agreement and all other references to “the Seller” shall, solely to the extent related to the Outer Years Royalty, be read as references to Assignee. For the avoidance of doubt, any and all references to “the Seller” in the Purchase Agreement other than to the extent related to the Outer Years Royalty shall remain references to Assignor. Notwithstanding anything to the contrary in this Assignment Agreement, (1) Assignor shall retain and remain liable for, and Assignee will not assume or be liable for, any liability, obligation or indebtedness of any kind or nature whatsoever of Assignor, or otherwise related to the Assigned Interest, existing as of the date of this Assignment Agreement, all of which Assignor shall continue to retain and be liable for and (2) no assignment, encumbrance or transfer by Assignor in this Assignment Agreement shall relieve Assignor of any of its obligations under the Purchase Agreement.

---

2. **Payment of Purchase Price.** Within 30 days of the execution of this Assignment Agreement, Assignee shall deliver to Assignor by wire transfer of immediately available funds \$225,000,000.00 (the "**Purchase Price**") to an account designated by Assignor in writing.

3. **Performance of Obligations.** Assignor hereby acknowledges and confirms that vis-à-vis RP, Assignor remains liable for Assignor's obligations under the Purchase Agreement. Assignor hereby agrees that as it relates to any rights and obligations under the Purchase Agreement (including **Schedule 5.11** thereto) (1) it will not take any action or exercise any right under the Purchase Agreement (including **Schedule 5.11** thereto or any amendment, modification, supplement, consent or waiver under the Purchase Agreement) to the extent relating to the Assigned Interest without the express written instruction of Assignee and (2) at the written request of Assignee, it will reasonably cooperate with Assignee to take any action or exercise any right, in each case, to the extent legally permitted and expressly set forth in the Purchase Agreement (including **Schedule 5.11** thereto and any amendment, modification, supplement, consent or waiver under the Purchase Agreement) solely to the extent relating to the Assigned Interest. Subject in all respects to compliance by Assignor with the preceding sentence, Assignee hereby agrees to perform all of Assignor's obligations under the Purchase Agreement (including **Schedule 5.11** thereto) to the extent relating to the Assigned Interest in accordance with the requirements of the Purchase Agreement as if it was Assignor and hereby agrees to indemnify and hold harmless Assignor for any actual out-of-pocket losses suffered by Assignor in connection with third party claims to the extent relating to a breach by Assignee in the performance of such obligations. Assignor shall deliver prompt notice of any such third party claim to Assignee and Assignee shall have the right to assume the defense of such claim, at Assignee's sole expense and with counsel of its choice reasonably satisfactory to Assignor. If Assignee assumes the defense of such claim, Assignor shall, at the request and sole expense of Assignee, use commercially reasonable efforts to cooperate in such defense.

4. **Representations and Warranties of the Assignor.** Assignor hereby represents and warrants to Assignee that, as of the date of this Assignment Agreement, the representations and warranties set forth in Schedule 4 are true and correct in all respects. The representations and warranties set forth on Schedule 4 shall survive the closing of the transaction contemplated hereby.

5. **Representations and Warranties of the Assignee.** Assignee hereby represents and warrants to Assignor that, as of the date of this Assignment Agreement, the representations and warranties set forth in Schedule 5 are true and correct in all respects. The representations and warranties set forth on Schedule 5 shall survive the closing of the transaction contemplated hereby.

6. **Further Assurances.** Each party hereto agrees to, and agrees to cause its affiliates to, obtain, execute, acknowledge and deliver promptly upon request of the other party hereto such further agreements or instruments and to do, or cause to be done, such further acts and things as may be necessary or appropriate to complete the transactions contemplated hereby. If Assignor or any of its affiliates receive any payment or amount that relates to the Assigned Interest or that is otherwise properly due and owing to Assignee in accordance with the terms of this Assignment Agreement, Assignor hereby agrees to receive the same as trustee and, as soon as reasonably practicable, remit, or cause to be remitted, such amount to Assignee based on the written instructions of Assignee for such remittance. Assignor agrees to reasonably promptly provide to Assignee any notices, information or other materials it may receive to the extent relating to the Assigned Interest.

7. **Successors and Assigns.** Neither this Assignment Agreement nor any of the rights, interests or obligations under this Assignment Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by any party without the prior written consent of the other Party, and any such assignment without such prior written consent shall be null and void; *provided, however*, that (i) Assignee may assign this Assignment Agreement, or any of its rights or obligations hereunder, to any affiliate of Assignee without the prior consent of Assignor and (ii) Assignor may assign this Assignment Agreement, or any of its rights or obligations hereunder, without the prior written consent of Assignee in connection with the sale of all or substantially all of the assets of Assignor provided that such third party to such sale agrees in writing to be bound by Assignor's obligations hereunder; *provided, further*, that no assignment by Assignee or Assignor shall limit Assignee's or Assignor's obligations hereunder. Subject to the preceding sentence, this Assignment Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and assigns.

8. **No Amendment or Waiver.** This Assignment Agreement may not be amended or waived except by mutual written agreement of Assignor and Assignee.

9. **Notices.** All notices and other communications under this Assignment Agreement shall be in writing and shall be by email with PDF attachment, courier service or personal delivery to the following addresses, or to such other addresses as shall be designated from time to time by a party hereto in accordance with this Section 9:

(i) if to Assignor, to:

Theravance Biopharma, Inc.  
c/o Theravance Biopharma US, LLC  
901 Gateway Blvd.  
South San Francisco, California 94080  
Attention: General Counsel  
Email: BGrimaud@theravance.com

with copies (which shall not constitute notice) sent to:

Skadden, Arps, Slate, Meagher & Flom LLP  
525 University Avenue  
Palo Alto, California 94301  
Attention: Amr Razzak  
Email: Amr.Razzak@skadden.com

(ii) if to Assignee, to:

GlaxoSmithKline Intellectual Property Development Limited  
79 New Oxford Street  
London, United Kingdom  
WC1A 1DG  
Attention: SVP & General Counsel, Legal – BD & Corporate  
Email: andrew.n.stewart@gsk.com

with copies (which shall not constitute notice) sent to:

Kirkland & Ellis LLP  
601 Lexington Avenue  
New York, New York 10022  
Attention: Daniel E. Wolf, P.C.  
Email: [daniel.wolf@kirkland.com](mailto:daniel.wolf@kirkland.com)

(iii) if to GSK, to:

Glaxo Group Limited  
79 New Oxford Street  
London, United Kingdom  
WC1A 1DG  
Attention: SVP & General Counsel, Legal – BD & Corporate  
Email: [andrew.n.stewart@gsk.com](mailto:andrew.n.stewart@gsk.com)

with copies (which shall not constitute notice) sent to:

Kirkland & Ellis LLP  
601 Lexington Avenue  
New York, New York 10022  
Attention: Daniel E. Wolf, P.C.  
Email: [daniel.wolf@kirkland.com](mailto:daniel.wolf@kirkland.com)

10. **Headings.** The headings contained in this Assignment Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Assignment Agreement.

11. **Governing Law.** This Assignment Agreement shall be governed by and construed in accordance with the law of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of New York.

12. **Counterparts.** This Assignment Agreement may be signed in any number of counterparts, including electronic scan copies thereof delivered by electronic mail, each of which shall be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

13. **Severability.** In the event that any provision of this Assignment Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Assignment Agreement shall continue in full force and effect without said provision; *provided* that no such severability shall be effective if it materially changes the economic benefit of this Assignment Agreement to any party.

14. **Entire Agreement.** This Assignment Agreement and the Purchase Agreement as assigned in part hereby constitute the full and entire understanding and agreement among Assignor and Assignee with regard to the subjects hereof and thereof.

15. **Consent to Jurisdiction; Waiver of Jury Trial; Enforcement.**

(a) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS RESPECTIVE PROPERTY AND ASSETS, TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN NEW YORK COUNTY, NEW YORK, AND ANY APPELLATE COURT THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS ASSIGNMENT AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, AND ASSIGNOR AND ASSIGNEE HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREE THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. ASSIGNOR AND ASSIGNEE HEREBY AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW. EACH OF ASSIGNOR AND ASSIGNEE HEREBY SUBMITS TO THE EXCLUSIVE PERSONAL JURISDICTION AND VENUE OF SUCH NEW YORK STATE AND FEDERAL COURTS. ASSIGNOR AND ASSIGNEE AGREE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THAT PROCESS MAY BE SERVED ON ASSIGNOR AND ASSIGNEE IN THE SAME MANNER THAT NOTICES MAY BE GIVEN PURSUANT TO SECTION 9 HEREOF.

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS ASSIGNMENT AGREEMENT IN ANY NEW YORK STATE OR FEDERAL COURT. EACH OF ASSIGNOR AND ASSIGNEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) EACH PARTY HEREBY JOINTLY AND SEVERALLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS ASSIGNMENT AGREEMENT OR ANY OTHER DOCUMENT DELIVERED HEREUNDER OR IN CONNECTION HERewith, OR ANY TRANSACTION ARISING FROM OR CONNECTED TO ANY OF THE FOREGOING. EACH OF THE PARTIES REPRESENTS THAT THIS WAIVER IS KNOWINGLY, WILLINGLY, AND VOLUNTARILY GIVEN.

(d) The parties agree that irreparable damage would occur in the event that any of the provisions of this Assignment Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each of the parties shall be entitled to seek equitable relief of the terms hereof, including an injunction or injunctions to prevent breaches of this Assignment Agreement and to enforce specifically the terms and provisions of this Assignment Agreement, this being in addition to any other remedy to which such party is entitled at law or in equity. Each of the parties hereby further waives (i) any defense in any action for equitable relief that a remedy at law would be adequate and (ii) any requirement under any applicable law to post security as a prerequisite to obtaining equitable relief.

16. **Release.** Effective upon the receipt by Assignor or its designee of the Purchase Price (the "Effective Time"), each of Assignor and Assignee, on behalf of itself and each of its affiliates and subsidiaries (collectively, the "Releasing Parties"), hereby unconditionally and forever releases, waives and discharges all claims, actions, causes of action, choses in action, suits, debts, damages, dues, sums of money, accounts, reckonings, bonds, bills, specialties, controversies, variances, trespasses, judgments, remedies, rights of set-off, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims, and crossclaims, whether known or Unknown Claims, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, whether direct, indirect, derivative, or otherwise, and whether arising in law, equity or otherwise (collectively, "Causes of Action") that could have been, or may be, asserted by or on behalf of such Releasing Party against any other Party and its affiliates or subsidiaries and the respective current and former officers, managers, affiliates, subsidiaries, partners, directors, employees, agents, members, shareholders, securities holders, note holders, advisors and professionals (including any attorneys, accountants, consultants, financial advisors, investment bankers and other professionals retained by such persons) of such other parties and the affiliates and subsidiaries thereof, together with their respective successors and assigns, each solely in its capacity as such (collectively, the "Released Parties"), to the extent based on any act, omission, transaction, event, occurrence or facts or circumstances taking place, being omitted, existing or otherwise arising prior to the Effective Time and related to the Collaboration Agreement (as defined in the Purchase Agreement) and/or the Extension Agreement (as defined in the Purchase Agreement) (the "Released Claims"). For the avoidance of doubt, nothing herein shall include the release, waiver or discharge of any Causes of Action each of Assignor and Assignee may have with respect to their respective rights and obligations under the Purchase Agreement, this Assignment Agreement or the Master Consent (as defined in the Purchase Agreement). For the purposes of this Section 16, all references to "Assignee" include GSK.

"Unknown Claims" means claims which the Releasing Parties do not know or suspect to exist in their favor at the time of the release of the Released Parties, including any such claims which, if known by them might have affected their release of the Released Parties, or might have affected their decision(s) with respect to this Assignment Agreement. With respect to any and all Released Claims, the Releasing Parties stipulate and agree that they expressly waive, the provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The Releasing Parties acknowledge that they may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the Released Claims, but expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release fully, finally, and forever, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Releasing Parties acknowledge that the foregoing waiver was separately bargained for and is an essential element of this Assignment Agreement of which this release is a part.

[ *Signature Page Follows* ]

IN WITNESS WHEREOF, the undersigned has caused this Assignment Agreement to be executed as of the date above first written.

ASSIGNOR:

THERAVANCE BIOPHARMA, INC.

By: /s/ Rick E Winningham

Name: Rick E Winningham

Title: Chief Executive Officer

ASSIGNEE:

GLAXOSMITHKLINE INTELLECTUAL PROPERTY DEVELOPMENT  
LIMITED

By: /s/ P K Hopkins

Name: P K Hopkins

Title: Attorney

GSK (SOLELY WITH RESPECT TO SECTION 16):

GLAXO GROUP LIMITED

By: /s/ Adam Walker

Name: Adam Walker

Title: Director

*[Signature Page to Assignment Agreement]*

---

#### Schedule 4

- The execution, delivery and performance by Assignor of this Assignment Agreement and each of the transactions contemplated hereby have been duly and validly authorized by Assignor, and no other corporate action or approval is necessary for the execution, delivery or performance of this Assignment Agreement by Assignor. This Assignment Agreement constitutes the valid and binding obligations of Assignor, enforceable against Assignor in accordance with their respective terms.
  - Neither the execution and delivery of this Assignment Agreement by Assignor, nor the consummation of the transactions contemplated hereby, (a) will conflict with or result in a breach by Assignor of, or constitute a default under, or create an event that, with the giving of notice or the lapse of time, or both, would be a default under or breach of, or give a right to terminate, accelerate, modify or cancel under, or result in the loss of a material benefit under, any of the terms, conditions or provisions of (i) any law, judgment, order, writ, ruling, injunction, decree or demand of any governmental entity involving Assignor or the Assigned Interest, (ii) any contract to which Assignor is a party or by which any of its assets or properties may be bound or (iii) any terms or provisions of Assignor's organizational documents or (b) result in the creation or imposition of any Encumbrance of any nature whatsoever upon the Assigned Interest.
  - Assignor possesses, and Assignee shall obtain, good, valid and marketable title to the Assigned Interest, free and clear of all Encumbrances. Assignor is and has been in compliance in all material respects with each applicable law, statute, order, rule or regulation promulgated or judgment entered with respect to the Assigned Interest and no consent, approval or authorization of, or declaration, filing or registration with, any governmental entity or any other person is required to be made or obtained by Assignor in connection with the execution, delivery or performance by it of this Assignment Agreement other than filings required under U.S. securities law.
  - Any payments under this Assignment Agreement (the "Payments") will be made to an Affiliate of the Assignor (the "Payment Recipient") that is disregarded as separate for U.S. income tax purposes from its parent entity, which parent entity (1) owns 100 percent of the equity of the Payment Recipient, (2) is a domestic corporation generally eligible to claim treaty benefits under the terms of the double tax agreement between the United Kingdom and the United States of America, and (3) is beneficially entitled to the Payments.
  - There are no claims or suits pending or, to Assignor's knowledge, threatened by or against Assignor relating to or affecting the Assigned Interest. There are no judgments, decrees, orders, writs, injunctions, rulings, decisions, or awards of any court or governmental entity with respect to the Assigned Interest.
  - Other than from Lazard Freres & Co LLC, which shall be borne solely by Assignor, there are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Assignment Agreement based on any arrangement or agreement made by or on behalf of Assignor or any of its affiliates.
  - As of the date of the Assignment Agreement, there have been no amendments, modifications, supplements, waivers or consents under the Purchase Agreement.
-

## Schedule 5

- The execution, delivery and performance by Assignee of this Assignment Agreement and each of the transactions contemplated hereby have been duly and validly authorized by Assignee, and no other corporate action or approval is necessary for the execution, delivery or performance of this Assignment Agreement by Assignee. This Assignment Agreement constitutes the valid and binding obligations of Assignee, enforceable against Assignee in accordance with their respective terms.
  - Neither the execution and delivery of this Assignment Agreement by Assignee, nor the consummation of the transactions contemplated hereby, will conflict with or result in a breach by Assignee of, or constitute a default under, or create an event that, with the giving of notice or the lapse of time, or both, would be a default under or breach of, or give a right to terminate, accelerate, modify or cancel under, or result in the loss of a material benefit under, any of the terms, conditions or provisions of (i) any law, judgment, order, writ, ruling, injunction, decree or demand of any governmental entity involving Assignee or the Assigned Interest, (ii) any contract to which Assignee is a party or by which any of its assets or properties may be bound or (iii) any terms or provisions of Assignee's organizational documents.
  - There is no consent, approval or authorization of, or declaration, filing or registration with, any governmental entity or any other person required to be made or obtained by Assignee in connection with the execution, delivery or performance by it of this Assignment Agreement.
  - There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Assignment Agreement based on any arrangement or agreement made by or on behalf of Assignee or any of its Affiliates.
-



**Theravance Biopharma, Inc. Sells Remaining Royalty Interest in *Trelegy Ellipta* to GSK for \$225 Million**

- *Definitive agreement to result in one-time \$225 million cash payment*
- *Theravance Biopharma retains rights to up to \$150 million in milestones from Royalty Pharma on *Trelegy Ellipta* net sales in 2025 and 2026, requiring minimal to no growth over 2024 actuals to be achieved*
- *\$225 million from royalty transaction announced today, in addition to the \$1.1 billion upfront received in 2022, and up to \$200 million in milestones (of which \$50 million was received in 2025), brings total potential lifetime value from *Trelegy Ellipta* monetization efforts to \$1.525 billion*
- *First outcome from Strategic Review Committee's ongoing efforts to maximize shareholder value; Board remains committed to returning excess capital to shareholders*

**DUBLIN, IRELAND – JUNE 2, 2025** – Theravance Biopharma, Inc. (“Theravance Biopharma” or the “Company”) (NASDAQ: TBPH) today announced that it has entered into a definitive agreement to sell its remaining royalty interest in net sales of *Trelegy Ellipta* (“*Trelegy*”) to GSK (NYSE: GSK) for \$225 million in cash.

*“Through this agreement with GSK to monetize our outer-year *Trelegy* royalties, we are translating our long-standing confidence in *Trelegy*’s sustained success into immediate value for Theravance Biopharma shareholders,”* said Rick E Winningham, CEO of Theravance Biopharma. *“Our initial 2022 sale of *Trelegy* royalty interests generated \$1.1 billion in upfront cash, strengthening our balance sheet and enabling us to return significant capital to shareholders. Our decision to retain future *Trelegy* royalties and potential milestones in the 2022 transaction reflected our confidence in the product’s enduring value and commitment to maximize the value of the royalty interest for our shareholders. This latest agreement with GSK, resulting from the ongoing work of the Strategic Review Committee and the company’s senior management, further validates this strategy, and comes alongside our continued work to grow YUPELRI and advance amprelosetine towards potential regulatory approval and launch.”*

Theravance Biopharma’s economic interest in *Trelegy* originates from a 2002 collaboration agreement with GSK, in which Theravance Biopharma’s predecessor pooled with GSK its long-acting beta agonist (LABA) assets in exchange for milestones and royalties on LABA-containing combination products subsequently developed and commercialized by GSK, including *Trelegy*. In 2022, Theravance Biopharma sold its economic interest in the *Trelegy* royalties to Royalty Pharma in exchange for \$1.1 billion upfront and potential sales related milestone payments of up to \$250 million in the aggregate, while retaining the right to receive 85% of *Trelegy* royalties for sales of *Trelegy* from and after 2029 (ex-U.S.) and 2031 (U.S.) (“Outer Year Royalties”).



Under the terms of the agreement announced today, Theravance Biopharma will receive \$225 million in cash for the sale of the Outer Year Royalties. The Company retains its right to receive up to \$150 million in remaining *Trelegy* sales related milestones in 2025 and 2026 from Royalty Pharma:

- \$50 million if FY 2025 global net sales reach ~\$3.41 billion (approx. -1% vs. 2024)
- \$100 million if FY 2026 global net sales reach ~\$3.51 billion (approx. +2% vs. 2024)

Theravance Biopharma's financial guidance for 2025 remains unchanged.

This transaction represents the first outcome of the ongoing efforts of the Strategic Review Committee (the "Committee") of the Board of Directors. Theravance Biopharma announced on November 12, 2024, that the Board of Directors had formed the Committee, composed entirely of independent directors, to assess all strategic alternatives available to the Company. The Company remains focused on disciplined capital allocation and returning excess cash to shareholders. The Committee will continue to evaluate a range of alternatives to further enhance shareholder value, though there can be no assurance that additional transactions will occur.

#### **Advisors**

Lazard acted as exclusive financial advisor, and Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisor to Theravance Biopharma.

#### **About Theravance Biopharma**

Theravance Biopharma, Inc.'s focus is to deliver *Medicines that Make a Difference*<sup>®</sup> in people's lives. In pursuit of its purpose, Theravance Biopharma leverages decades of expertise, which has led to the development of FDA-approved YUPELRI<sup>®</sup> (revefenacin) inhalation solution indicated for the maintenance treatment of patients with chronic obstructive pulmonary disease (COPD). Ampreloxetine, its late-stage investigational once-daily norepinephrine reuptake inhibitor in development for symptomatic neurogenic orthostatic hypotension (nOH) in patients with Multiple System Atrophy (MSA), has the potential to be a first in class therapy effective in treating a constellation of cardinal symptoms in MSA patients. The Company is committed to creating/driving shareholder value.

For more information, please visit [www.theravance.com](http://www.theravance.com).

THERAVANCE BIOPHARMA<sup>®</sup>, THERAVANCE<sup>®</sup> and the Cross/Star logo are registered trademarks of the Theravance Biopharma group of companies (in the U.S. and certain other countries).

YUPELRI<sup>®</sup> is a registered trademark of Mylan Specialty L.P., a Viatris company. Trademarks, trade names or service marks of other companies appearing in this press release are the property of their respective owners.

TRELEGY and ELLIPTA are registered trademarks of the GSK group of companies.



## Forward-Looking Statements

This press release will contain certain "forward-looking" statements as that term is defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, statements relating to goals, plans, objectives, expectations, and future events. Theravance Biopharma intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Examples of such statements include statements relating to: the Company's expectations regarding its future profitability, expenses and uses of cash, the Company's goals, designs, strategies, plans, potential, and objectives, future growth of YUPELRI sales, future milestone and royalty payments, the ability to provide value to shareholders, the Company's regulatory strategies and timing of clinical studies, potential or possible safety, efficacy or differentiation of our investigational therapy, ongoing review activities of the Strategic Review Committee and contingent payments due to the Company from the sale of the Company's *Trelegy* royalty interests to Royalty Pharma. These statements are based on the current estimates and assumptions of the management of Theravance Biopharma as of the date of this press release and are subject to risks, uncertainties, changes in circumstances, assumptions and other factors that may cause the actual results of Theravance Biopharma to be materially different from those reflected in the forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among others, risks related to: factors that could increase the Company's cash requirements or expenses beyond its expectations and any factors that could adversely affect its profitability, whether the *Trelegy* milestone thresholds can be achieved, delays or difficulties in commencing, enrolling or completing clinical studies, the potential that results from clinical or non-clinical studies indicate the Company's product candidates or product are unsafe, ineffective or not differentiated, risks of decisions from regulatory authorities that are unfavorable to the Company, dependence on third parties to conduct clinical studies, delays or failure to achieve and maintain regulatory approvals for product candidates, risks of collaborating with or relying on third parties to discover, develop, manufacture and commercialize products, and risks associated with establishing and maintaining sales, marketing and distribution capabilities with appropriate technical expertise and supporting infrastructure, the ability of the Company to protect and to enforce its intellectual property rights, volatility and fluctuations in the trading price and volume of the Company's shares, and general economic and market conditions. Other risks affecting Theravance Biopharma are in the Company's Form 10-Q filed with the SEC on May 12, 2025, and other periodic reports filed with the United States Securities Exchange Commission (the "SEC"). In addition to the risks described above and in Theravance Biopharma's filings with the SEC, other unknown or unpredictable factors also could affect Theravance Biopharma's results. No forward-looking statements can be guaranteed, and actual results may differ materially from such statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Theravance Biopharma assumes no obligation to update its forward-looking statements on account of new information, future events or otherwise, except as required by law.

Contact:  
[investorrelations@theravance.com](mailto:investorrelations@theravance.com)  
650-808-4045